

49/2022/GPW (138) December 1, 2022

This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

Voxel

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Voxel

Sector: Health care & biotechnology
Fundamental rating: Buy (→)
Market relative: Overweight (→)
Price: PLN 39.6
12M EFV: PLN 47.7 (↑)

Market Cap: US\$ 93.1 m
Bloomberg code: VOX PW
Av. daily turnover: US\$ 0.02 m
12M range: PLN 33.10-49.90
Free float: 51%

Stock performance



Source: Bloomberg

Key points

- Infrastructure.** At the end of 3Q22 the Group was equipped with 65 diagnostic and therapeutic machines in total, including 30/ 17/ 7 MR/ CT/ PET-CT scanners and 3 SPECT scan machines.
- Diagnostics.** In 1Q/ 2Q/ 3Q/ 4Q21 the volume of scans performed at Voxel reached 60,100 (up 5% yoy)/ 65,600 (up 72% yoy)/ 73,600 (up 33% yoy)/ 72,900 (up 30% yoy) and 72,400 (up 20% yoy)/ 75,600 (up 15% yoy)/ 76,800 (up 4% yoy) in 1Q/ 2Q/ 3Q22. We expect a slightly higher yoy number of scans in 4Q22, with FY22E volume at 300,235 procedures, up 10% yoy, at Voxel. Additionally, 66,375 scans, up 6% yoy, should be performed by Rezonans Powiśle and Scanix in FY22E. It would imply 366,610 scans performed by the Group in 2022E, up 9% yoy. There is a visible rise of volumes of MRI, PET, SPECT vs CT procedures. We assume 545 procedures to be performed at Exira in FY22E.

Since July 1, 2022, the prices of diagnostic services reimbursed by NFZ increased by c. 30%/ 40%/ 20-40% in case of CT and MRI/ PET/ SPECT procedures. A similar prices growth is planned for non-reimbursed procedures (should be effective from the beginning of 2023).

Guide to adjusted profits

Results adjusted for (i) write-offs on CardioCube/ Vito-Med/ fixed assets and inventories (PLN 1/1/4 million), costs of discount and valuation of loans and receivables (PLN 3 million) in 2021, (ii) costs of liquidation of laboratories and inventories related to Covid-19 (PLN 5 million), Scanix laboratory expenditures (PLN 1 million) in 2022E.

Key data

IFRS consolidated		2021	2022E	2023E	2024E
Sales	PLN m	442.7	383.9	428.1	457.6
EBITDA	PLN m	134.4	101.6	106.4	113.5
Adj EBITDA	PLN m	140.6	108.0	106.4	113.5
EBIT	PLN m	98.3	63.1	66.7	72.6
Adj EBIT	PLN m	104.5	69.5	66.7	72.6
Net income	PLN m	70.5	40.3	43.4	49.5
Adj net income	PLN m	79.7	46.1	43.4	49.5
EPS	PLN	6.72	3.83	4.13	4.72
EPS yoy chg	%	108	-43	8	14
Adj EPS	PLN	7.59	4.39	4.13	4.72
Adj EPS yoy chg	%	189	-42	-6	14
Net debt	PLN m	112.7	115.1	106.4	87.3
P/E	x	5.9	10.3	9.6	8.4
Adj P/E	x	5.2	9.0	9.6	8.4
P/CE	x	3.9	5.3	5.0	4.6
Adj P/CE	x	3.6	4.9	5.0	4.6
EV/EBITDA	x	3.9	5.2	4.9	4.4
Adj EV/EBITDA	x	3.8	4.9	4.9	4.4
EV/EBIT	x	5.4	8.4	7.8	6.9
Adj EV/EBIT	x	5.1	7.6	7.8	6.9
DPS	PLN	2.00	3.00	1.92	2.07
Gross dividend yield	%	5.0	7.6	4.8	5.2
Number of shares (eop)	m	10.5	10.5	10.5	10.5

Source: Company, DM BOŚ SA estimates

Recent events

- Release of consolidated 1H22 financial results: August 24
- Release of consolidated 3Q22 financial results: November 24

Upcoming events

- FY22 consolidated results release: March/ April 2023

- Vito-Med.** 1-3Q22 revenues at Vito-Med stood at PLN 46 million, down 54% yoy, incl. PLN 19 million, up 18% yoy, generated by the hospital. The yoy sales drop was due to the termination of testing for SARS-CoV-2. The Company performed 435,800 tests for SARS-CoV-2 (PLN 129 million) in 2021 and 209,000 (PLN 28 million) in 1H22. The hospital activity

Fig. 1. Voxel; Changes in DM BOŚ SA financial forecasts

IFRS consolidated (PLN m)	2022E			2023E			2024E		
	current	previous	change	current	previous	change	current	previous	change
Sales	383.9	383.3	0%	428.1	402.4	6%	457.6	429.5	7%
EBITDA	101.6	90.6	12%	106.4	104.5	2%	113.5	111.5	2%
EBIT	63.1	51.9	22%	66.7	64.9	3%	72.6	70.7	3%
NP	40.3	31.0	30%	43.4	42.6	2%	49.5	48.7	2%
Net debt	115.1	111.8	3%	106.4	96.8	10%	87.3	84.5	3%

Source: DM BOŚ SA estimates

- undergoes restructuring, which coupled with the growth of procedure prices results in the operating results improvement. The hospital generated PLN -4/-3/-2 million loss in 1/2/3Q22.
- **Alteris.** 1-3Q22 revenues at Alteris stood at PLN 79 million, down 38% yoy, due to lower supplies to Vito-Med. The backlog for FY22 amounts to PLN 120 million.
 - **4Q22E earnings.** We believe that a high demand for MRI, PET, and SPECT scans continues with CT procedure deliberately not supported by the Company, in line with the strategic assumptions. We assume a material rise in the medical staff remuneration from 4Q22 on, albeit its impact on the Group's results should be lower than the impact of medical services pricing increase. Assuming (i) 75,435 scans performed at Voxel, (ii) 16,575 scans at RP and Scanix, and (iii) lack of tests for SARS-CoV-2, we forecast consolidated 4Q22 sales/ NP at PLN 109/ 8 million in 4Q22, assuming PLN 4 million inventories write off (tests for SARS-CoV-2).
 - **FY financial forecasts.** We raise our financial forecasts for the Company incorporating strong 3Q22 financials.
 - **2023E outlook.** With the beginning of 2023 we expect a comparable rise of prices for commercial clients, as for reimbursed procedures. We assume a growth of procedures prices will outweigh a cost growth, especially related to the medical staff remuneration (we assume material increases from 4Q22).
 - **Risks to financial forecasts.** Our forecasts are encumbered with a moderate risk (both ways).
 - **Valuation.** Our 12M EFV for Voxel constituting a 50%–50% mix of DCF FCFF method and peer-relative valuation, rises to PLN 47.7 (prev. PLN 46.4) per share.
 - **Recommended action.** We maintain our positive stance vs Voxel's equities. Strong 3Q22 financial results stem from a rise of prices of the services reimbursed by NFZ, on average by 30%, with relatively stable costs at the same time. The rise of costs is observed in 4Q22, as the remuneration of the staff handling CT, MRI, X-ray and ultrasound scans was raised by 20% from October 1. The salaries of PET and SPECT personnel will rise in the following months. Yet, we believe that the net effect of the aforementioned changes will be positive for the Group.

Risk factors

1. Lower public spending on health care (high exposure to NFZ)
2. Medical services pricing increase too low
3. Change in the State's policy regarding private medical contractors
4. Changes in the Company's contracts with NFZ
5. Changes in legislation regarding the funding of hospitals/ treatments
6. The decline in the society's affluence (FFS and commercial clients contribute up to 20% of Voxel's revenues)
7. New innovative methods of cancer diagnostics/ treatment
8. Medical errors – reputation risk
9. Low and deteriorating availability of radiologists
10. Loss/low labor supply
11. Salary pressure (in particular of medical and IT staff)
12. Overblown investments
13. Lagging behind the technological progress in diagnostics

Catalysts

1. Aging society
2. The number of diagnostic imaging treatments below the standards in developed countries
3. Medical services pricing increase
4. Development of the market of private medical services
5. Improvement of the treatment mix (towards more advanced)
6. New medical services offered
7. Development of a profitable segment of pharmaceutical research (clinical trials)
8. Organic growth, new centers (high barriers to entry)
9. Acquisitions – economies of scale
10. Consolidation of the sector; potential acquisition target
11. AI development and new algorithms for test descriptions
12. IT software development for cloud diagnostics

BASIC DEFINITIONS

A/R turnover (in days) = $365/(\text{sales}/\text{average A/R})$
Inventory turnover (in days) = $365/(\text{COGS}/\text{average inventory})$
A/P turnover (in days) = $365/(\text{COGS}/\text{average A/P})$
Current ratio = $(\text{current assets} - \text{ST deferred assets})/\text{current liabilities}$
Quick ratio = $(\text{current assets} - \text{ST deferred assets} - \text{inventory})/\text{current liabilities}$
Interest coverage = $(\text{pre-tax profit before extraordinary items} + \text{interest payable})/\text{interest payable}$
Gross margin = $\text{gross profit on sales}/\text{sales}$
EBITDA margin = $\text{EBITDA}/\text{sales}$
EBIT margin = EBIT/sales
Pre-tax margin = $\text{pre-tax profit}/\text{sales}$
Net margin = $\text{net profit}/\text{sales}$
ROE = $\text{net profit}/\text{average equity}$
ROA = $(\text{net income} + \text{interest payable})/\text{average assets}$
EV = $\text{market capitalization} + \text{interest bearing debt} - \text{cash and equivalents}$
EPS = $\text{net profit}/\text{no. of shares outstanding}$
CE = $\text{net profit} + \text{depreciation}$
Dividend yield (gross) = $\text{pre-tax DPS}/\text{stock market price}$
Cash sales = $\text{accrual sales corrected for the change in A/R}$
Cash operating expenses = $\text{accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes}$

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

Buy – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;
Hold – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;
Sell – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

Overweight – expected to perform better than the benchmark (WIG) over the next quarter in relative terms
Neutral – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms
Underweight – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	39	32	7	8	0	2
Percentage	44%	36%	8%	9%	0%	2%

Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	38	30	10	8	0	2
Percentage	43%	34%	11%	9%	0%	2%

Banks

Net Interest Margin (NIM) = $\text{net interest income}/\text{average assets}$
Non interest income = $\text{fees\&commissions} + \text{result on financial operations (trading gains)} + \text{FX gains}$
Interest Spread = $(\text{interest income}/\text{average interest earning assets})/(\text{interest cost}/\text{average interest bearing liabilities})$
Cost/Income = $(\text{general costs} + \text{depreciation})/(\text{profit on banking activity} + \text{other net operating income})$
ROE = $\text{net profit}/\text{average equity}$
ROA = $\text{net income}/\text{average assets}$
Non performing loans (NPL) = loans in 'basket 3' category
NPL coverage ratio = $\text{loan loss provisions}/\text{NPL}$
Net provision charge = $\text{provisions created} - \text{provisions released}$

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	7	6	0	1	0	2
Percentage	44%	38%	0%	6%	0%	13%

Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	7	4	2	1	0	2
Percentage	44%	25%	13%	6%	0%	13%

LT fundamental recommendation tracker

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)
Voxel									
Sylwia Jaśkiewicz	Buy	21.07.2019	-	22.07.2019	25.06.2020	10%	32%	28.00	35.10 →
Sylwia Jaśkiewicz	-	-	30.07.2019	31.07.2019	-	-	-	29.60	35.10 →
Sylwia Jaśkiewicz	-	-	18.08.2019	19.08.2019	-	-	-	29.50	34.10 ↓
Sylwia Jaśkiewicz	-	-	21.08.2019	22.08.2019	-	-	-	30.20	34.10 →
Sylwia Jaśkiewicz	-	-	01.09.2019	02.09.2019	-	-	-	30.90	34.10 →
Sylwia Jaśkiewicz	-	-	10.09.2019	11.09.2019	-	-	-	32.00	35.70 ↑
Sylwia Jaśkiewicz	-	-	13.10.2019	14.10.2019	-	-	-	31.50	35.70 →
Sylwia Jaśkiewicz	-	-	24.10.2019	25.10.2019	-	-	-	31.00	35.70 →
Sylwia Jaśkiewicz	-	-	17.11.2019	18.11.2019	-	-	-	32.50	35.70 →
Sylwia Jaśkiewicz	-	-	25.11.2019	26.11.2019	-	-	-	34.00	35.70 →
Sylwia Jaśkiewicz	-	-	04.12.2019	05.12.2019	-	-	-	32.40	38.40 ↑
Sylwia Jaśkiewicz	-	-	08.12.2019	09.12.2019	-	-	-	31.50	38.40 →
Sylwia Jaśkiewicz	-	-	09.01.2020	10.01.2020	-	-	-	32.70	38.40 →
Sylwia Jaśkiewicz	-	-	02.02.2020	03.02.2020	-	-	-	31.20	39.50 ↑
Sylwia Jaśkiewicz	-	-	04.02.2020	05.02.2020	-	-	-	32.20	39.50 →
Sylwia Jaśkiewicz	-	-	06.02.2020	07.02.2020	-	-	-	32.30	39.50 →
Sylwia Jaśkiewicz	-	-	03.03.2020	04.03.2020	-	-	-	31.00	39.50 →
Sylwia Jaśkiewicz	-	-	30.03.2020	31.03.2020	-	-	-	26.50	39.50 →
Sylwia Jaśkiewicz	-	-	14.04.2020	15.04.2020	-	-	-	27.00	34.00 ↓
Sylwia Jaśkiewicz	-	-	22.04.2020	23.04.2020	-	-	-	28.10	34.00 →
Sylwia Jaśkiewicz	-	-	19.05.2020	20.05.2020	-	-	-	27.30	34.00 →
Sylwia Jaśkiewicz	-	-	15.06.2020	16.06.2020	-	-	-	28.60	34.00 →
Sylwia Jaśkiewicz	Hold	25.06.2020	-	26.06.2020	29.07.2020	29%	26%	29.80	34.00 →
Sylwia Jaśkiewicz	-	-	13.07.2020	14.07.2020	-	-	-	30.60	34.00 →
Sylwia Jaśkiewicz	Buy	29.07.2020	-	30.07.2020	09.07.2021	23%	-5%	38.50	43.00 ↑
Sylwia Jaśkiewicz	-	-	23.08.2020	24.08.2020	-	-	-	44.80	50.40 ↑
Sylwia Jaśkiewicz	-	-	01.09.2020	02.09.2020	-	-	-	39.50	50.40 →
Sylwia Jaśkiewicz	-	-	08.10.2020	09.10.2020	-	-	-	43.40	50.40 →
Sylwia Jaśkiewicz	-	-	08.11.2020	09.11.2020	-	-	-	44.70	50.40 →
Sylwia Jaśkiewicz	-	-	11.11.2020	12.11.2020	-	-	-	42.40	52.30 ↑
Sylwia Jaśkiewicz	-	-	22.11.2020	23.11.2020	-	-	-	44.40	52.30 →
Sylwia Jaśkiewicz	-	-	06.12.2020	07.12.2020	-	-	-	40.80	54.70 ↑
Sylwia Jaśkiewicz	-	-	05.01.2021	05.01.2021	-	-	-	41.30	54.70 →
Sylwia Jaśkiewicz	-	-	28.01.2021	29.01.2021	-	-	-	45.10	54.70 →
Sylwia Jaśkiewicz	-	-	28.02.2021	01.03.2021	-	-	-	44.50	54.70 →
Sylwia Jaśkiewicz	-	-	03.03.2021	04.03.2021	-	-	-	45.20	54.70 →
Sylwia Jaśkiewicz	-	-	30.03.2021	31.03.2021	-	-	-	44.90	54.70 →
Sylwia Jaśkiewicz	-	-	16.04.2021	16.04.2021	-	-	-	45.70	54.70 →
Sylwia Jaśkiewicz	-	-	20.05.2021	21.05.2021	-	-	-	44.50	54.70 →
Sylwia Jaśkiewicz	-	-	24.05.2021	25.05.2021	-	-	-	46.50	54.70 →
Sylwia Jaśkiewicz	-	-	30.05.2021	31.05.2021	-	-	-	44.80	54.70 →
Sylwia Jaśkiewicz	Buy	09.07.2021	-	09.07.2021	22.05.2022	-14%	3%	47.20	54.70 →
Sylwia Jaśkiewicz	-	-	01.08.2021	02.08.2021	-	-	-	47.90	52.70 ↓
Sylwia Jaśkiewicz	-	-	08.08.2021	09.08.2021	-	-	-	50.40	63.10 ↑
Sylwia Jaśkiewicz	-	-	23.08.2021	24.08.2021	-	-	-	53.80	63.10 →
Sylwia Jaśkiewicz	-	-	31.08.2021	31.08.2021	-	-	-	52.00	63.10 →
Sylwia Jaśkiewicz	-	-	07.10.2021	07.10.2021	-	-	-	48.90	63.10 →
Sylwia Jaśkiewicz	-	-	04.11.2021	04.11.2021	-	-	-	52.80	63.10 →
Sylwia Jaśkiewicz	-	-	09.11.2021	10.11.2021	-	-	-	52.20	63.10 →
Sylwia Jaśkiewicz	-	-	25.11.2021	26.11.2021	-	-	-	49.90	63.10 →
Sylwia Jaśkiewicz	-	-	05.12.2021	06.12.2021	-	-	-	48.70	63.10 →
Sylwia Jaśkiewicz	-	-	16.01.2022	17.01.2022	-	-	-	44.20	63.10 →
Sylwia Jaśkiewicz	-	-	01.02.2022	02.02.2022	-	-	-	44.80	60.20 ↓
Sylwia Jaśkiewicz	-	-	07.02.2022	07.02.2022	-	-	-	44.70	60.20 →
Sylwia Jaśkiewicz	-	-	28.02.2022	28.02.2022	-	-	-	41.00	60.20 →
Sylwia Jaśkiewicz	-	-	11.04.2022	12.04.2022	-	-	-	42.70	60.20 →
Sylwia Jaśkiewicz	-	-	14.04.2022	14.04.2022	-	-	-	41.70	60.20 →
Sylwia Jaśkiewicz	Hold	22.05.2022	-	23.05.2022	03.11.2022	-1%	8%	38.40	49.40 ↓
Sylwia Jaśkiewicz	-	-	26.05.2022	27.05.2022	-	-	-	38.50	49.40 →
Sylwia Jaśkiewicz	-	-	28.06.2022	29.06.2022	-	-	-	37.90	46.40 ↓
Sylwia Jaśkiewicz	-	-	15.07.2022	15.07.2022	-	-	-	37.60	46.40 →
Sylwia Jaśkiewicz	-	-	27.07.2022	28.07.2022	-	-	-	34.00	46.40 →
Sylwia Jaśkiewicz	-	-	16.08.2022	16.08.2022	-	-	-	36.50	46.40 →
Sylwia Jaśkiewicz	-	-	24.08.2022	25.08.2022	-	-	-	35.80	46.40 →
Sylwia Jaśkiewicz	-	-	02.09.2022	02.09.2022	-	-	-	34.40	46.40 →
Sylwia Jaśkiewicz	-	-	07.10.2022	07.10.2022	-	-	-	34.60	46.40 →
Sylwia Jaśkiewicz	-	-	28.10.2022	28.10.2022	-	-	-	34.20	46.40 →
Sylwia Jaśkiewicz	Buy	03.11.2022	-	04.11.2022	Not later than 03.11.2023	13%	2%	34.90	46.40 →
Sylwia Jaśkiewicz	-	-	24.11.2022	25.11.2022	-	-	-	36.60	46.40 →
Sylwia Jaśkiewicz	-	-	01.12.2022	02.12.2022	-	-	-	39.60	47.70 ↑

* prices at issue/reiteration are the closing prices at the report or reiteration date

Market-relative recommendation tracker

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
Voxel							
Sylwia Jaśkiewicz	Overweight	21.07.2019	-	22.07.2019	25.06.2020	28.00	32%
Sylwia Jaśkiewicz	-	-	30.07.2019	31.07.2019	-	29.60	-
Sylwia Jaśkiewicz	-	-	18.08.2019	19.08.2019	-	29.50	-
Sylwia Jaśkiewicz	-	-	21.08.2019	22.08.2019	-	30.20	-
Sylwia Jaśkiewicz	-	-	01.09.2019	02.09.2019	-	30.90	-
Sylwia Jaśkiewicz	-	-	10.09.2019	11.09.2019	-	32.00	-
Sylwia Jaśkiewicz	-	-	13.10.2019	14.10.2019	-	31.50	-
Sylwia Jaśkiewicz	-	-	24.10.2019	25.10.2019	-	31.00	-
Sylwia Jaśkiewicz	-	-	17.11.2019	18.11.2019	-	32.50	-
Sylwia Jaśkiewicz	-	-	25.11.2019	26.11.2019	-	34.00	-
Sylwia Jaśkiewicz	-	-	04.12.2019	05.12.2019	-	32.40	-
Sylwia Jaśkiewicz	-	-	08.12.2019	09.12.2019	-	31.50	-
Sylwia Jaśkiewicz	-	-	09.01.2020	10.01.2020	-	32.70	-
Sylwia Jaśkiewicz	-	-	02.02.2020	03.02.2020	-	31.20	-
Sylwia Jaśkiewicz	-	-	04.02.2020	05.02.2020	-	32.20	-
Sylwia Jaśkiewicz	-	-	06.02.2020	07.02.2020	-	32.30	-
Sylwia Jaśkiewicz	-	-	03.03.2020	04.03.2020	-	31.00	-
Sylwia Jaśkiewicz	-	-	30.03.2020	31.03.2020	-	26.50	-
Sylwia Jaśkiewicz	-	-	14.04.2020	15.04.2020	-	27.00	-
Sylwia Jaśkiewicz	-	-	22.04.2020	23.04.2020	-	28.10	-
Sylwia Jaśkiewicz	-	-	19.05.2020	20.05.2020	-	27.30	-
Sylwia Jaśkiewicz	-	-	15.06.2020	16.06.2020	-	28.60	-
Sylwia Jaśkiewicz	Neutral	25.06.2020	-	26.06.2020	29.07.2020	29.80	26%
Sylwia Jaśkiewicz	-	-	13.07.2020	14.07.2020	-	30.60	-
Sylwia Jaśkiewicz	Overweight	29.07.2020	-	30.07.2020	09.07.2021	38.50	-5%
Sylwia Jaśkiewicz	-	-	23.08.2020	24.08.2020	-	44.80	-
Sylwia Jaśkiewicz	-	-	01.09.2020	02.09.2020	-	39.50	-
Sylwia Jaśkiewicz	-	-	08.10.2020	09.10.2020	-	43.40	-
Sylwia Jaśkiewicz	-	-	08.11.2020	09.11.2020	-	44.70	-
Sylwia Jaśkiewicz	-	-	11.11.2020	12.11.2020	-	42.40	-
Sylwia Jaśkiewicz	-	-	22.11.2020	23.11.2020	-	44.40	-
Sylwia Jaśkiewicz	-	-	06.12.2020	07.12.2020	-	40.80	-
Sylwia Jaśkiewicz	-	-	05.01.2021	05.01.2021	-	41.30	-
Sylwia Jaśkiewicz	-	-	28.01.2021	29.01.2021	-	45.10	-
Sylwia Jaśkiewicz	-	-	28.02.2021	01.03.2021	-	44.50	-
Sylwia Jaśkiewicz	-	-	03.03.2021	04.03.2021	-	45.20	-
Sylwia Jaśkiewicz	-	-	30.03.2021	31.03.2021	-	44.90	-
Sylwia Jaśkiewicz	-	-	16.04.2021	16.04.2021	-	45.70	-
Sylwia Jaśkiewicz	-	-	20.05.2021	21.05.2021	-	44.50	-
Sylwia Jaśkiewicz	-	-	24.05.2021	25.05.2021	-	46.50	-
Sylwia Jaśkiewicz	-	-	30.05.2021	31.05.2021	-	44.80	-
Sylwia Jaśkiewicz	Overweight	09.07.2021	-	09.07.2021	09.11.2021	47.20	5%
Sylwia Jaśkiewicz	-	-	01.08.2021	02.08.2021	-	47.90	-
Sylwia Jaśkiewicz	-	-	08.08.2021	09.08.2021	-	50.40	-
Sylwia Jaśkiewicz	-	-	23.08.2021	24.08.2021	-	53.80	-
Sylwia Jaśkiewicz	-	-	31.08.2021	31.08.2021	-	52.00	-
Sylwia Jaśkiewicz	-	-	07.10.2021	07.10.2021	-	48.90	-
Sylwia Jaśkiewicz	-	-	04.11.2021	04.11.2021	-	52.80	-
Sylwia Jaśkiewicz	Neutral	09.11.2021	-	10.11.2021	05.12.2021	52.20	1%
Sylwia Jaśkiewicz	-	-	25.11.2021	26.11.2021	-	49.90	-
Sylwia Jaśkiewicz	Overweight	05.12.2021	-	06.12.2021	22.05.2022	48.70	-4%
Sylwia Jaśkiewicz	-	-	16.01.2022	17.01.2022	-	44.20	-
Sylwia Jaśkiewicz	-	-	01.02.2022	02.02.2022	-	44.80	-
Sylwia Jaśkiewicz	-	-	07.02.2022	07.02.2022	-	44.70	-
Sylwia Jaśkiewicz	-	-	28.02.2022	28.02.2022	-	41.00	-
Sylwia Jaśkiewicz	-	-	11.04.2022	12.04.2022	-	42.70	-
Sylwia Jaśkiewicz	-	-	14.04.2022	14.04.2022	-	41.70	-
Sylwia Jaśkiewicz	Underweight	22.05.2022	-	23.05.2022	03.11.2022	38.40	8%
Sylwia Jaśkiewicz	-	-	26.05.2022	27.05.2022	-	38.50	-
Sylwia Jaśkiewicz	-	-	28.06.2022	29.06.2022	-	37.90	-
Sylwia Jaśkiewicz	-	-	15.07.2022	15.07.2022	-	37.60	-
Sylwia Jaśkiewicz	-	-	27.07.2022	28.07.2022	-	34.00	-
Sylwia Jaśkiewicz	-	-	16.08.2022	16.08.2022	-	36.50	-
Sylwia Jaśkiewicz	-	-	24.08.2022	25.08.2022	-	35.80	-
Sylwia Jaśkiewicz	-	-	02.09.2022	02.09.2022	-	34.40	-
Sylwia Jaśkiewicz	-	-	07.10.2022	07.10.2022	-	34.60	-
Sylwia Jaśkiewicz	-	-	28.10.2022	28.10.2022	-	34.20	-
Sylwia Jaśkiewicz	Overweight	03.11.2022	-	04.11.2022	Not later than 03.11.2023	34.90	2%
Sylwia Jaśkiewicz	-	-	24.11.2022	25.11.2022	-	36.60	-
Sylwia Jaśkiewicz	-	-	01.12.2022	02.12.2022	-	39.60	-

* prices at issue/reiteration are the closing prices at the report or reiteration date

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The production of the report was completed on December 2, 2022 at 7.25 a.m.

The report was distributed on December 2, 2022 at 7.35 a.m.

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